
State:	Arkansas	Filing Company:	Southern Farm Bureau Life Insurance company
TOI/Sub-TOI:	A02I Individual Annuities- Deferred Non-Variable/A02I.002 Flexible Premium		
Product Name:	AF201_1012 Flex Prem Deferred Annuity		
Project Name/Number:	/		

Filing at a Glance

Company:	Southern Farm Bureau Life Insurance company
Product Name:	AF201_1012 Flex Prem Deferred Annuity
State:	Arkansas
TOI:	A02I Individual Annuities- Deferred Non-Variable
Sub-TOI:	A02I.002 Flexible Premium
Filing Type:	Form
Date Submitted:	11/14/2012
SERFF Tr Num:	SFBL-128769717
SERFF Status:	Closed-Approved-Closed
State Tr Num:	
State Status:	Approved-Closed
Co Tr Num:	
Implementation	On Approval
Date Requested:	
Author(s):	Hart Sullivan
Reviewer(s):	Linda Bird (primary)
Disposition Date:	11/27/2012
Disposition Status:	Approved-Closed
Implementation Date:	

State Filing Description:

State: Arkansas
TOI/Sub-TOI: A021 Individual Annuities- Deferred Non-Variable/A021.002 Flexible Premium
Product Name: AF201_1012 Flex Prem Deferred Annuity
Project Name/Number: /

Filing Company: Southern Farm Bureau Life Insurance company

General Information

Project Name: Status of Filing in Domicile: Not Filed
Project Number: Date Approved in Domicile:
Requested Filing Mode: Review & Approval Domicile Status Comments:
Explanation for Combination/Other: Market Type: Individual
Submission Type: New Submission Individual Market Type:
Overall Rate Impact: Filing Status Changed: 11/27/2012
State Status Changed: 11/27/2012
Deemer Date: Created By: Hart Sullivan
Submitted By: Hart Sullivan Corresponding Filing Tracking Number:

Filing Description:

Re: Form AF201 (10/12) – Flexible Premium Deferred Annuity Policy
Form AF400-AR (11/12) – Annuity Application

Please find attached for your consideration the above-referenced forms. Form AF201 (10/12) is a Flexible Premium Deferred Annuity that will be marketed through our agency field force. Included in this submission (for information purposes) are the required notices that accompany every policy. They are: Form 850 (9/09) – Notice of Agent and Form X800-AR – Arkansas Guaranty Association Notice. Also included is a Certification stating this submission meets the provisions of Regulation 19 of the Arkansas Department of Insurance.

The application for this policy form will be Form AF400-AR (11/12). This application will replace Form AF400-AR (10/09), which was previously approved by your department on August 19, 2009.

Company and Contact

Filing Contact Information

Walt Herrington, wherrington@sfbli.com
1401 Livingston Lane 601-981-7422 [Phone] 1496 [Ext]
Jackson, MS 39213 601-713-3071 [FAX]

Filing Company Information

Southern Farm Bureau Life CoCode: 68896 State of Domicile: Mississippi
Insurance company Group Code:
1401 Livingston Lane Group Name:
Jackson, MS 39213 FEIN Number: 64-0283583
(601) 981-7422 ext. [Phone] Company Type:
State ID Number:

Filing Fees

Fee Required? Yes
Fee Amount: \$101.00
Retaliatory? Yes
Fee Explanation: Mississippi State fee (\$50 per Annuity form) plus \$1 per SERFF EFT transaction.
Per Company: No

SERFF Tracking #: SFBL-128769717

State Tracking #:

Company Tracking #:

State: Arkansas

Filing Company: Southern Farm Bureau Life Insurance company

TOI/Sub-TOI: A021 Individual Annuities- Deferred Non-Variable/A021.002 Flexible Premium

Product Name: AF201_1012 Flex Prem Deferred Annuity

Project Name/Number: /

Company	Amount	Date Processed	Transaction #
Southern Farm Bureau Life Insurance company	\$101.00	11/14/2012	64905179

SERFF Tracking #:	SFBL-128769717	State Tracking #:	Company Tracking #:
State:	Arkansas	Filing Company:	Southern Farm Bureau Life Insurance company
TOI/Sub-TOI:	A02I Individual Annuities- Deferred Non-Variable/A02I.002 Flexible Premium		
Product Name:	AF201_1012 Flex Prem Deferred Annuity		
Project Name/Number:	/		

Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved-Closed	Linda Bird	11/27/2012	11/27/2012

SERFF Tracking #:	SFBL-128769717	State Tracking #:	Company Tracking #:
State:	Arkansas	Filing Company:	Southern Farm Bureau Life Insurance company
TOI/Sub-TOI:	A021 Individual Annuities- Deferred Non-Variable/A021.002 Flexible Premium		
Product Name:	AF201_1012 Flex Prem Deferred Annuity		
Project Name/Number:	/		

Disposition

Disposition Date: 11/27/2012

Implementation Date:

Status: Approved-Closed

Comment:

Rate data does NOT apply to filing.

Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document	Flesch Certification		Yes
Supporting Document	Application		No
Supporting Document	Life & Annuity - Acturial Memo		No
Form	Flexible Prem. Deferred Annuity Policy		Yes
Form	Annuity Application		Yes

State:	Arkansas	Filing Company:	Southern Farm Bureau Life Insurance company
TOI/Sub-TOI:	A021 Individual Annuities- Deferred Non-Variable/A021.002 Flexible Premium		
Product Name:	AF201_1012 Flex Prem Deferred Annuity		
Project Name/Number:	/		

Form Schedule

Lead Form Number: Form AF201 (10/12)								
Item No.	Schedule Item Status	Form Name	Form Number	Form Type	Form Action	Action Specific Data	Readability Score	Attachments
1		Flexible Prem. Deferred Annuity Policy	AF201 (10/12)	POL	Initial		59.600	AF201_10_12.pdf
2		Annuity Application	AF400-AR (11/12)	AEF	Initial		50.000	AF400-AR.pdf

Form Type Legend:

ADV	Advertising	AEF	Application/Enrollment Form
CER	Certificate	CERA	Certificate Amendment, Insert Page, Endorsement or Rider
DDP	Data/Declaration Pages	FND	Funding Agreement (Annuity, Individual and Group)
MTX	Matrix	NOC	Notice of Coverage
OTH	Other	OUT	Outline of Coverage
PJK	Policy Jacket	POL	Policy/Contract/Fraternal Certificate
POLA	Policy/Contract/Fraternal Certificate: Amendment, Insert Page, Endorsement or Rider	SCH	Schedule Pages



SOUTHERN FARM BUREAU LIFE INSURANCE COMPANY

Jackson, Mississippi

[JOHN DOE]

Policy Number: 123456789]

Non-Participating Flexible Premium Deferred Annuity Policy

Maturity benefit payable on the Maturity Date. Death benefit payable at death of the Owner before the Maturity Date. Maturity Date can be changed by the Owner. Flexible premiums payable for the Annuitant's life or until the Maturity Date.

This policy is issued in consideration of the application and payment of the premium; and is subject to the provisions on this and the following pages.

RIGHT TO EXAMINE POLICY

The Owner may cancel this policy by delivering or mailing a written notice along with the policy to the agent through whom it was purchased or the Southern Farm Bureau Life Insurance Company before midnight of the thirtieth day after the date You receive the policy. Such notice and return of the policy by mail are effective on being postmarked, properly addressed and postage prepaid. Southern Farm Bureau Life will cancel this policy as of the Policy Date and will refund the full amount of premiums paid.

IMPORTANT NOTICE

READ YOUR POLICY CAREFULLY. This policy is a legal contract between the Owner and Southern Farm Bureau Life Insurance Company.

Signed for and on behalf of Southern Farm Bureau Life Insurance Company at its Home Office effective as of the date of issue of this policy.

[

President

Secretary

]

To obtain information or make a complaint, you may contact Us at the following:
Southern Farm Bureau Life Insurance Company, [1401 Livingston Lane, Jackson, MS 39213]
[1 (800) 457.9611]
[www.sfbli.com]

Non-Participating Flexible Premium Deferred Annuity Policy

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AMENDMENTS & ENDORSEMENTS	
APPLICATION	A copy of the application for this policy is attached at issue.

SCHEDULE PAGE

Annuitant	[John Doe]
Age	[35]
Sex	[Male]
Policy Number	[12345]
Policy Date	[10-01-2012]
Owner(s)	[John Doe]
Maturity Date	[10-01-2042]
Guaranteed Minimum Interest Rate	[1.00%] for the duration of the contract
Initial Premium	[\$10,000]

Schedule of Premiums at Time of Issue

Mode	[Annual]
Amount	[\$1500]
Minimum Renewal Premium	\$50

The Company reserves the right to refuse any and all unscheduled premiums.

Schedule of Charges

Maximum Annual Maintenance Fee:	\$30.00 Per Year
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A Surrender Charge Will Apply During The First 7 Policy Years.
The Surrender Charge Will Be As Shown In The Following Table:

<u>Policy Year</u>	<u>Surrender Charge</u> <u>(As A Percent Of Accumulated Value)</u>
1	7.0%
2	6.0%
3	5.0%
4	4.0%
5	3.0%
6	2.0%
7	1.0%
Thereafter	0%

The waiver of Surrender Charge benefit is available after the first Policy Year.

SECTION 1. DEFINITIONS

- 1.1 Age** means Age at the last birthday.
- 1.2 Annual Maintenance Fee** means a fee that is charged yearly at the beginning of each Policy Year. The Annual Maintenance Fee may go up or down but will not exceed the maximum Annual Maintenance Fee on the schedule page.
- 1.3 Annuitant** is the person whose life determines the annuity and death benefit.
- 1.4 Beneficiary** is the person(s) named by You to whom We will pay any death proceeds payable under this contract.
- 1.5 Due Proof of Death** means proof of death that is satisfactory to Us. Such proof may consist of a certified copy of the death record, a certified copy of a court decree reciting a finding of death, or any other proof satisfactory to Us.
- 1.6 Home Office** means the principal office of the Southern Farm Bureau Life Insurance Company, Jackson, Mississippi.
- 1.7 Maturity Date** means the Policy Anniversary nearest the Maturity Date chosen in the application.
- 1.8 Our, Us, We, or the Company** means Southern Farm Bureau Life Insurance Company.
- 1.9 Owner** is the person(s) who owns the policy and who is entitled to exercise all rights and privileges provided in the policy. If the policy names two Owners, Owner means both Owners ("Joint Owners"), as Joint Tenants With Right of Survivorship. The Owner(s) as of the Policy Date is shown on the schedule page.
- 1.10 Payee** means any person receiving payments under this policy.
- 1.11 Policy Anniversary** means the same date in each year as the Policy Date.
- 1.12 Policy Date** means the Policy Date shown on the schedule page. This date is used to determine Policy Years and anniversaries. The date of issue is equal to the Policy Date.
- 1.13 Policy Year** means the 12-month period that begins on the Policy Date or on a Policy Anniversary.
- 1.14 Qualified Nursing Care Center** means a long-term care center that is licensed to operate according to the laws of their location. The following are Qualified Nursing Care Centers:
- a) Skilled Nursing Center - means a center:
 - 1) that provides skilled nursing care supervised by a licensed physician;
 - 2) that provides 24-hour nursing care by, or supervised by, an R.N.; and
 - 3) that keeps a daily medical record of each patient.
 - b) Intermediate Care Center - means a center:
 - 1) that provides 24-hour nursing care by, or supervised by, an R.N. or an L.P.N.; and
 - 2) that keeps a daily medical record of each patient.
 - c) Hospital - means a center:
 - 1) that operates for the care and treatment of sick or injured persons as inpatients;
 - 2) that provides 24-hour nursing care by, or supervised by, an R.N.;
 - 3) that is supervised by a staff of licensed physicians; and
 - 4) that has medical, diagnostic, and major surgery capabilities or access to such capabilities.

Qualified Nursing Care Center does not include:

- a) drug or alcohol treatment centers;
- b) homes for the aged or mentally ill, community living centers, or places that primarily provide domiciliary, residency or retirement care;
- c) places owned or operated by a member of the immediate family of either the Annuitant or the Owner.

- 1.15 Qualified Physician** means a licensed medical practitioner performing within the scope of his/her license. Such person must be someone other than You, the Annuitant, or a member of the immediate family of either You or the Annuitant.
- 1.16 Surrender Charge** means a fee that is applied at the time of any partial withdrawal or surrender. The Surrender Charges are shown on the schedule page.
- 1.17 Terminal Illness** is any disease or medical condition which the Qualified Physician expects will result in death within one (1) year.
- 1.18 Withdrawal Privilege Amount** is equal to 10% of the accumulated value on the most recent Policy Anniversary.
- 1.19 You or Your** means the Owner, or Owners, of this policy.

Section 2 - The Contract

2.1 Maturity Date

The Owner may choose a Maturity Date on the application. However, such Maturity Date may not be after the later of a) the Policy Anniversary on or following the Annuitant's 70th birthday or b) the 10th Policy Anniversary. If no date is chosen on the application, the date corresponding to the greater of a) and b) above will be used. The Owner may change the Maturity Date at any time. However, the Maturity Date may not be changed after payments begin.

2.2 Contract

This policy is a legal contract. We issue this policy in consideration of the first premium and the statements in the application. The entire contract consists of:

- a) the basic policy;
- b) any endorsements or additional benefit riders;
- c) the attached copy of Your application; and
- d) any amendments, supplemental applications or other attached papers.

We rely on statements made in the application for the policy. These statements in the absence of fraud are deemed representations and not warranties. No statement will void this policy or be used in defense of a claim unless:

- a) it is contained in the application; and
- b) such application is attached to this policy.

2.3 Compliance with Internal Revenue Code

This policy is intended to qualify for tax treatment under Section 72 of the Internal Revenue Code of 1986 as amended (the "Code"). The policy provisions will be interpreted with this intent. We reserve the right to amend this policy as needed to maintain its tax status under the Code, in which case We will send You a copy of any amendment.

2.4 Modification

No one can change any part of this policy except the Owner and one of Our officers. Both must agree to a change, and it must be in writing. No agent may change this policy or waive any of its provisions.

2.5 Incontestability Clause

We will not contest this policy from its Policy Date.

2.6 Misstatement of Age or Sex

We have the right to correct benefits for misstated Age or sex. In such an event, benefits will be the amount the premium actually paid would have bought at the correct Age or sex.

2.7 Return of Policy and Policy Settlement

We reserve the right to have this policy sent to Us for any: a) modification; b) death settlement; c) surrender; d) assignment; e) change of Owner or Beneficiary; f) payment option election; or g) exercise of any policy privilege.

We will send a supplementary contract to replace this policy if any payment option is chosen. All sums to be paid by Us under this policy are considered paid when tendered by Us at Our Home Office.

2.8 Termination

This policy ends when any one of the following events occurs:

- a) the Owner requests that the policy be canceled;
- b) the Owner dies; or
- c) the policy is surrendered.

2.9 Non-Participation

This policy does not share in the Company's surplus or profits.

Section 3 - Ownership and Beneficiaries

3.1 Ownership

The Owner has all rights, title and interest in the policy before the **Maturity** Date. You may exercise all rights and options stated in the policy, subject to the rights of any irrevocable Beneficiary or assignee of record.

3.2 Joint Ownership

This policy may be owned by Joint Owners. The written consent of each Joint Owner is required to exercise any right or option of Ownership stated in the policy.

3.3 Beneficiary

Beneficiaries are as named in the application, unless changed by the Owner or through right of survivorship upon death of a Joint Owner. The interests of any Beneficiary in a class who dies before the Owner will pass to any survivors of the class, unless the policy provides otherwise. Secondary Beneficiaries will have the right to receive the proceeds only if no primary Beneficiary survives. In finding and identifying Beneficiaries We may rely on sworn statements, other facts, or evidence We deem satisfactory. Any benefits We pay based on such information will be a valid discharge of Our duty up to the amount paid.

3.4 Change of Owner or Beneficiary

While the Owner is alive, a change of Owner or Beneficiary can be made at any time, subject to the following rules:

- a) the change must be in writing on a form acceptable to Us;
- b) it must be signed by the Owner;
- c) if the Owner is more than one person, the written notice for change must be signed by all persons named as Owner;
- d) the form must be sent to and recorded by Us;
- e) a request for change of Beneficiary must be signed by any irrevocable Beneficiary; and
- f) the change will take effect on the date signed unless otherwise requested by the Owner, but it will not apply to any payment or action by Us before We record the form.

3.5 Assignment

No assignment of this policy will bind Us unless:

- a) it is in writing on a form acceptable to Us;
- b) signed by the Owner;
- c) if the Owner is more than one person, the written notice of assignment must be signed by all persons named as Owner; and
- d) received by Us at Our Home Office.

We will not be responsible for the validity of an assignment. The assignment, unless otherwise specified by the Owner, shall take effect on the date the notice of assignment is signed, subject to any payments made or actions taken by the Company prior to receipt of this notice.

Section 4 - Premiums

4.1 Premium Payment

Premium payments may be made at any time. However, We reserve the right to limit or restrict the amount of a premium payment as We deem appropriate. Scheduled premiums at time of issue are shown on the schedule page. Premium payments after the first may be flexible as to both timing and amount. Each premium is to be paid at Our Home Office. No payment may be less than the minimum renewal premium shown on the schedule page without Our consent.

4.2 Payment Frequency

The first premium is due on or prior to the Policy Date. We will send periodic reminder notices for scheduled premiums to the Owner. The minimum amount for which such notice will be sent will be the amount of the minimum renewal premium shown on the schedule page. A reminder notice may be sent for different periods, which may be 12, 6, or 3 months. The reminder notice period may be changed upon request.

4.3 Unscheduled Premiums

Unscheduled premium payments of at least the amount of the minimum renewal premium shown on the schedule page may be made at any time prior to the Maturity Date. The Company may, at its discretion, waive the minimum requirements. The Company reserves the right to limit the number and amount of unscheduled premium payments.

4.4 Net Premium

The Net Premium is the premium paid less any applicable premium tax.

Section 5 - Annuity and Death Benefits

5.1 Annuity Benefit

If the Annuitant lives to the Maturity Date, We will pay the Annuitant a monthly income for the rest of the Annuitant's life beginning on the Maturity Date if:

- a) this policy is in force on the Maturity Date;
- b) the Owner has not elected to have the accumulated value paid in a single sum; and
- c) the Owner has not elected a payment option.

The amount of payments will be obtained by applying the accumulated value under payment option 3. We will make 120 certain payments. After 120 certain payments the Annuitant must be living to receive further payments. If the Annuitant dies before 120 certain payments have been received, any remaining certain payments will be paid to the Beneficiary. If no Beneficiary survives, We will pay the commuted value, as determined by Us, of any remaining certain payments to the estate of the last Beneficiary to die. The interest rate used to determine the commuted value will be set by Us but will not exceed the interest rate used to compute payments by more than one percent.

5.2 Death of Annuitant Before the Maturity Date

If the Annuitant dies before the Maturity Date and the Annuitant is not an Owner, the Owner may name a new Annuitant, subject to the underwriting rules of the Company then in effect. If no election is made within 60 days of the death of the Annuitant, the sole Owner or the oldest Joint Owner will be the new Annuitant.

If the Owner is not an individual, the death of Annuitant will be treated as the death of Owner.

5.3 Death of Owner

If any Owner dies prior to the Maturity Date, We will pay the death benefit unless this policy is continued under **Section 5.5 Spousal Continuation Option**. If the deceased Owner was the sole Owner, the death benefit will be payable to the Beneficiary. If the deceased Owner was a Joint Owner, the surviving Owner will become the sole Owner and Beneficiary, replacing any existing Beneficiary designation on record at that time.

If any Owner dies on or after the Maturity Date, but before all proceeds payable under this contract have been distributed, We will continue payments to the Annuitant. If the deceased Owner was the Annuitant, We will continue payments to the Beneficiary. In either case, the payments will be made under the payment method in effect at the time of the deceased Owner's death.

5.4 Death Benefit Payment Options

If any Owner dies prior to the Maturity Date and the policy is not continued under **Section 5.5 Spousal Continuation Option**, We will pay the death benefit to the Beneficiary in one sum within five (5) years of the deceased Owner's death. If no Beneficiary survives the Owner, Your estate will be the Beneficiary.

The Beneficiary may elect (within 60 days of the date We receive Due Proof of Death) to apply this sum as proceeds under one of the annuity payment options as Payee, provided:

- a) payments under the annuity payment option begin not later than one (1) year after the Owner's death; and
- b) payments will be payable for the life of the Beneficiary, or over a period not greater than the Beneficiary's life expectancy.

5.5 Spousal Continuation Option

If an Owner dies prior to the Maturity Date, the Owner's spouse can, upon request, continue this policy as Owner if:

- a) the spouse was the designated Beneficiary at the time of the sole Owner's death, or
- b) the spouse was the Joint Owner at the time of the Owner's death, and thus became Owner and Beneficiary through **Section 5.3 Death of Owner**.

If the deceased Owner was the Annuitant, the spouse will become the Annuitant if this policy is continued under this option. If one of these conditions is met and We do not receive a request to continue this policy within 60 days after We receive acceptable proof of the Owner's death, We will pay the death benefit to the spouse in a single sum.

5.6 Death Benefit at Death of Owner Before the Maturity Date

The policy proceeds at the Owner's death before the Maturity Date will be the accumulated value as described in **Section 6.1 Accumulated Value**.

Section 6 - Accumulated Value Benefits

6.1 Accumulated Value

The accumulated value of this policy will be determined as follows:

On The Policy Date. The accumulated value on the Policy Date is the net premium associated with the initial premium, less the first Annual Maintenance Fee.

On Each Policy Anniversary. The accumulated value on each Policy Anniversary after the Policy Date is:

- a) The accumulated value on the prior Policy Anniversary; plus
- b) The net premiums received since the prior Policy Anniversary; less
- c) The Annual Maintenance Fee; less
- d) Any partial withdrawals since the prior Policy Anniversary; plus
- e) Interest credited during the prior Policy Year.

Interest is earned for a full year on item a) above. Interest is earned on item b) from the date of receipt to the Policy Anniversary. Interest is charged on item d) from the date of partial withdrawal to the Policy Anniversary.

On Any Day Other Than a Policy Anniversary. The accumulated value on any day other than a Policy Anniversary is:

- a) The accumulated value on the prior Policy Anniversary; plus
- b) The Net Premiums received since the prior Policy Anniversary; less
- c) Any partial withdrawals since the prior Policy Anniversary; plus
- d) Interest credited on item a) plus interest credited on item b) less interest charged on item c) since the prior Policy Anniversary.

6.2 Cash Surrender Value

The cash surrender value of this policy will be the accumulated value less a Surrender Charge. All of the values are the same or more than the minimums set by the laws of the state where the policy is delivered.

6.3 Interest Rate

The guaranteed minimum interest rate applied to determine the accumulated value is shown on the schedule page. Interest in excess of the minimum rate may be applied. Any interest rate used will not change more frequently than once per year.

6.4 Surrender

Before the Maturity Date, the Owner may surrender the policy, subject to the following rules:

- a) the Owner must send a written request to Us along with such information or evidence as may be required by law or as may be needed to process the request;
- b) if the Owner is more than one person, the written request must be signed by all persons named as Owner;
- c) the amount of any such surrender may be paid in cash or We will apply part or all of it under a payment option;
- d) We have the right to defer payment of a surrender for up to 6 months;
- e) the amount of accumulated value surrendered will be subject to a Surrender Charge;
- f) upon surrender, the policy will terminate.

6.5 Surrender Charge

The Surrender Charge is shown on the schedule page. After the first Policy Year, if all of the accumulated value is applied under payment option 3 or 5, the Surrender Charge will be zero. The Surrender Charge may also be zero if the Annuitant is required to satisfy the minimum distribution requirement of Section 401(a)(9) of the Internal Revenue Code.

6.6 Ten Percent Withdrawal Privilege

After the first Policy Year, amounts up to the Withdrawal Privilege Amount may be withdrawn from the policy during each Policy Year without being subject to the Surrender Charge. If the policy is subsequently surrendered during the Policy Year, the Surrender Charge will be applied to any partial withdrawals taken during that Policy Year, as well as the amount surrendered.

6.7 Waiver of Surrender Charge

The Owner may make a surrender of this policy without incurring a Surrender Charge if the Annuitant:

- a) is diagnosed by a Qualified Physician as having a Terminal Illness;
- b) stays in a Qualified Nursing Care Center for 90 consecutive days; or
- c) is required to satisfy the minimum distribution requirement of Section 401(a)(9) of the Internal Revenue Code.

The waiver of Surrender Charge is subject to the following rules:

- a) The Annuitant must become eligible for waiver of Surrender Charge after the first Policy Year ends;
- b) We must receive a written request signed by the Owner or, if the Owner is more than one person, the written request must be signed by all persons named as Owner;
- c) The policy must be in force or not providing benefits under any payment option;
- d) Proof must be provided that the conditions of eligibility requirements for waiver of the Surrender Charge have been met, including an attending physician's statement and any other proof We may require; We reserve the right to seek a second medical opinion or have an examination performed at Our expense by a physician We choose.

6.8 Partial Withdrawal

Before the Maturity Date, the Owner may obtain a partial withdrawal of the accumulated value, subject to the following rules:

- a) The amount of any partial withdrawal must be at least \$500;
- b) The accumulated value after the partial withdrawal must be at least \$1,000;
- c) the Owner must send a written request to Us along with such information or evidence as may be required by law or as may be needed to process the request;
- d) if the Owner is more than one person, the written request must be signed by all persons named as Owner;
- e) The accumulated value will be reduced by the amount of any partial withdrawal and any Surrender Charge applying to such withdrawal.

6.9 Deferral of Payment

We have the right to defer payment which is derived from any amount paid to Us by check or draft until We are satisfied the check or draft has been paid by the bank on which it is drawn. We also have the right to delay making a surrender or partial withdrawal for up to 6 months from the date We receive the Owner's request.

6.10 Annual Report

At least once each year We will send a report, without charge, to the Owner which shows:

- a) all premiums paid and charges made since the last report;
- b) the current accumulated value; and
- c) any partial withdrawals since the last report.

An additional report will be sent to You upon request. A fee not exceeding \$100 may be charged for any additional report.

6.11 Basis of Computation

Minimum Accumulated Values and Cash Surrender Values are based on the guaranteed interest rate shown on the schedule page. A statement of the method of computation has been filed with the insurance department of the state or jurisdiction in which this policy was delivered. Accumulated Values, Cash Surrender Values, paid-up annuity and death benefits under this policy are not less than the minimum required by the state or jurisdiction in which the policy was delivered.

Section 7 - Payment Options

7.1 Choice of Options

The Owner may elect to have the cash surrender value applied as proceeds under one of the available payment options. We reserve the right to fulfill Our obligation under this policy by paying the proceeds in one lump sum if:

- a) the proceeds are less than \$2,000;
- b) periodic payments become less than \$20; or
- c) the Payee is an assignee, estate, trustee, partnership, corporation, or association.

7.2 Available Options

Option 1 Interest Income - The proceeds will be left with Us to earn interest. The interest will be paid every 1, 3, 6 or 12 months as the Payee chooses. The rate of interest will be determined by Us. The Payee may withdraw all or part of the proceeds at any time.

Option 2 Income for Fixed Term - The proceeds will be paid out in equal installments for a fixed term of years.

Option 3 Life Income with Term Certain - The proceeds will be paid out in equal installments for as long as the Payee lives, but for not less than a term certain. The Owner or Payee may choose one of the terms certain shown in the payment option tables. The default option is a term certain of ten years.

Option 4 Income for Fixed Amount - The proceeds will be paid out in equal installments of a specified amount. The payments will continue until all proceeds plus interest have been paid.

Option 5 Joint and Two-Thirds to Survivor Monthly Life Income - The proceeds will be paid out in equal monthly installments for as long as two joint Payees live. When one Payee dies, installments of two-thirds of the first installment will be paid to the surviving Payee. Payments will stop when the surviving Payee dies.

The proceeds may be paid in any other manner requested and agreed to by Us, or under any other payment options made available by the Company.

7.3 Interest and Mortality

The minimum interest rate used in computing any payment option is 1.5% per year. Higher interest rates may be used on the effective date of the supplementary contract. We may at any time declare additional interest on these funds. The amount of additional interest and how it is determined will be set by Us.

The mortality table which is used for options 3 and 5 is the "Annuity 2000" individual annuity mortality table.

7.4 Withdrawal of Proceeds

The Payee may not withdraw the funds under a payment option unless agreed to in the supplementary contract. We have the right to defer a withdrawal for up to 6 months. We may also refuse to allow partial withdrawals of less than \$500.

7.5 Claims of Creditors

Payments under any payment option will be exempt from the claims of creditors to the maximum extent allowed by law.

7.6 Proof of Survival

We may require proof that a Payee under a payment option is alive. This proof must be in a form acceptable to Us.

7.7 Annuity Benefits

At the time the annuity benefits start, these benefits will not be less than those that would be provided by the use of the cash surrender value to purchase a single premium immediate annuity at purchase rates offered by Us at that time to the same class of Annuitants.

7.8 Payment Option Tables

Guaranteed Settlement Option 2 Income for a Fixed Term		
Installments per \$1,000 of Proceeds		
Number of Years	Annual	Monthly
5	206.00	17.28
10	106.83	8.96
15	73.84	6.20
20	57.38	4.81
25	47.55	3.99
30	41.02	3.44

Guaranteed Settlement Option 3 Life Income with Term Certain										
Monthly Installments per \$1,000 of Proceeds										
Age	Male					Female				
	Years Certain					Years Certain				
	0	5	10	15	20	0	5	10	15	20
55	\$3.68	\$3.67	\$3.64	\$3.58	\$3.48	\$3.38	\$3.37	\$3.36	\$3.32	\$3.27
56	3.77	3.76	3.73	3.66	3.55	3.46	3.45	3.43	3.40	3.34
57	3.87	3.86	3.82	3.74	3.62	3.54	3.54	3.51	3.47	3.40
58	3.98	3.97	3.92	3.83	3.69	3.63	3.62	3.60	3.55	3.47
59	4.09	4.08	4.02	3.92	3.76	3.73	3.72	3.69	3.64	3.54
60	4.21	4.19	4.13	4.01	3.83	3.83	3.82	3.79	3.72	3.62
61	4.34	4.32	4.24	4.11	3.90	3.94	3.92	3.89	3.81	3.69
62	4.47	4.45	4.36	4.21	3.97	4.05	4.04	3.99	3.91	3.77
63	4.62	4.59	4.49	4.31	4.04	4.17	4.16	4.11	4.01	3.84
64	4.77	4.74	4.62	4.41	4.11	4.30	4.28	4.22	4.11	3.92
65	4.94	4.90	4.76	4.51	4.17	4.44	4.42	4.35	4.21	4.00
66	5.11	5.06	4.90	4.62	4.24	4.59	4.56	4.48	4.32	4.07
67	5.30	5.24	5.05	4.73	4.30	4.74	4.72	4.62	4.43	4.15
68	5.50	5.43	5.21	4.83	4.36	4.91	4.88	4.77	4.55	4.22
69	5.71	5.63	5.37	4.94	4.42	5.10	5.06	4.92	4.67	4.29
70	5.94	5.84	5.53	5.05	4.47	5.29	5.25	5.08	4.78	4.36
71	6.18	6.06	5.70	5.15	4.52	5.51	5.45	5.26	4.90	4.42
72	6.43	6.30	5.88	5.25	4.56	5.73	5.67	5.43	5.02	4.48
73	6.71	6.54	6.05	5.35	4.60	5.98	5.90	5.62	5.14	4.53
74	7.00	6.80	6.23	5.44	4.64	6.25	6.15	5.81	5.25	4.58
75	7.31	7.08	6.42	5.53	4.67	6.54	6.41	6.01	5.36	4.62

Guaranteed Settlement Option 5 Joint and Two-thirds to Survivor Life Income Monthly Installments per \$1,000 of Proceeds					
Male Age	Female Age				
	55	60	62	65	70
55	\$3.33	\$3.54	\$3.63	\$3.76	\$4.00
60	3.51	3.77	3.88	4.05	4.34
62	3.59	3.86	3.98	4.17	4.50
65	3.70	4.01	4.14	4.35	4.74
70	3.90	4.25	4.41	4.67	5.16
75	4.08	4.49	4.68	4.99	5.59

Non-Participating Flexible Premium Deferred Annuity Policy

If You have any questions concerning this policy or if anyone suggests that You change or replace this policy, please contact Your Southern Farm Bureau Life agent.

*Southern Farm Bureau Life Insurance Company
[1401 Livingston Lane
Jackson, MS 39213]*

Southern Farm Bureau Life Insurance Company

[P.O. Box 78, Jackson, MS 39205]

Application for Individual or Joint Annuity

Application No.

Proposed Annuitant

Name (Last, First Middle)	Birthdate	Age	Social Security No./Tax ID	Sex <input type="checkbox"/> M <input type="checkbox"/> F
Home Address: Number & Street, City, State, and Zip				Marital Status
Home Telephone Number ()	Work Telephone Number ()	Present Occupation and Employer		
Cell Telephone Number ()	Email Address			

Proposed Joint Annuitant (Available only for Single Premium Immediate Annuity.)

Name (Last, First Middle)	Birthdate	Age	Social Security No./Tax ID	Sex <input type="checkbox"/> M <input type="checkbox"/> F
Home Address: Number & Street, City, State, and Zip				Marital Status U.S.Citizen <input type="checkbox"/> Y <input type="checkbox"/> N
Home Telephone Number ()	Work Telephone Number ()	Present Occupation and Employer		
Cell Telephone Number ()	Email Address			

Owner (Complete only if Owner is other than the Proposed Annuitant or if the Proposed Annuitant is under age 15.)

Name: Last, First Middle	Relationship to Insured	Birthdate	Age
Billing Address: Number & Street, City, State, and Zip (Premium Notice will be sent to this address.)			Social Security No./Tax ID
Cell Telephone Number ()	Email Address		

Beneficiary (Beneficiaries will share and share alike or survivors unless otherwise designated.)

Right to change beneficiary reserved unless specifically requested.

Primary Beneficiary(ies): Last, First Middle	Social Security #	Home Address: Number & Street, City, State, and Zip	Relationship
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
Secondary Beneficiary(ies): Last, First Middle	Social Security #	Home Address: Number & Street, City, State, and Zip	Relationship
_____	_____	_____	_____
_____	_____	_____	_____

Replacement

Does the proposed annuitant have any existing life insurance policies or annuity contracts?

☐ Yes ☐ No

If "yes", complete Notice of Replacement Form.

Is this intended to be a 1035 Exchange (Non-qualified annuities only)?

☐ Yes ☐ No

Home Office Endorsement

Home Office Endorsement Form 1080 is attached: ☐ Yes ☐ No

Plan Applied For

☐ Qualified Flexible Premium Retirement Annuity

Type of qualified retirement plan:

☐ SEPP ☐ SIMPLE ☐ IRA ☐ Roth IRA ☐ Other (Describe) _____

Initial Premium _____ (minimum \$2,500)

Future Planned Premium: _____ (minimum \$50)

Mode of Premium Payment:

☐ Single ☐ Annual ☐ Semiannual
☐ Monthly EFT ☐ Other _____

Maturity Date _____ Cash With Application \$ _____

☐ Non-Qualified Single Premium Retirement Annuity

Premium _____ (minimum \$10,000)

Maturity Date _____ Cash With Application \$ _____

☐ Single Premium Immediate Annuity (Provide proof of age: copy of driver's license or birth certificate)

Amount of Income (if known): \$ _____

Cash With Application \$ _____

Form of Income:

☐ Life Annuity - No Refund
☐ Life Annuity ____ Years Certain
☐ Period ____ Years Certain
☐ Joint and Full Survivor (complete Proposed Joint Annuitant Info.)
☐ Other _____

Mode of Payment:

☐ Annual
☐ Semiannual
☐ Quarterly
☐ Monthly EFT

]

Special Requests

Agreement

The Proposed Annuitant and the Applicant states that the information in this application is true and complete to the best of their knowledge and belief. It is agreed that Southern Farm Bureau Life Insurance Company can investigate the truth and completeness of such information while the policy is contestable.

Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

Any check received with the application must be honored for payment when presented. Otherwise, the policy is void. At the time of policy delivery, the information given to Southern Farm Bureau Life Insurance Company must be true and complete without material change to the best of the Proposed Annuitant's knowledge and belief. If all conditions of this paragraph are met, the policy will be effective as of its policy date.

By accepting the policy, the Owner agrees to the beneficiaries named, method of payment and corrections made. No change in plan, amount, or benefits may be made on the application unless the Owner agrees in writing. Only an Officer of the Company may make, modify, or discharge any annuity contract on its behalf. NO AGENT HAS THE AUTHORITY TO: (A) MAKE OR MODIFY ANY CONTRACTUAL PROVISION; OR (B) WAIVE ANY OF THE COMPANY'S RIGHTS OR REQUIREMENTS.

Certification - Under Federal law, I am required to supply, and Southern Farm Bureau Life Insurance Company is required to obtain, my social security or taxpayer identification number. Penalties for failure to supply such a number include withholding a portion of interest otherwise payable to me. I hereby certify or affirm (under penalty of perjury as provided under Federal law) that the social security number or taxpayer identification number I am providing is correct and I am not currently subject to backup withholding.

Any policy issued on this application will be owned by Proposed Annuitant or the Owner if other than Proposed Annuitant.

Dated at _____

Signature of Proposed Annuitant (not required if a minor)

this ____ day of _____, Year _____

Signature of Owner if other than Proposed Annuitant

Witnessed:

Signature of Joint Owner (if applicable)

Agent

Signature of Parent/Guardian (if Proposed Insured is a minor)

SERFF Tracking #:	SFBL-128769717	State Tracking #:	Company Tracking #:
State:	Arkansas	Filing Company:	Southern Farm Bureau Life Insurance company
TOI/Sub-TOI:	A021 Individual Annuities- Deferred Non-Variable/A021.002 Flexible Premium		
Product Name:	AF201_1012 Flex Prem Deferred Annuity		
Project Name/Number:	/		

Supporting Document Schedules

		Item Status:	Status Date:
Satisfied - Item:	Flesch Certification		
Comments:	The following forms accompany every policy: Form 850 (9/09) – Notice of Agent and Form X800-AR – Arkansas Guaranty Association Notice. Also included is a Certification stating this submission meets the provisions of Regulation 19 of the Arkansas Department of Insurance as well as a Flesch Score Certification.		
Attachment(s):			
AR - Regulation 19 Certification.pdf Form 850 for AR.pdf Form X800_AR.pdf AR Flesch Certification.pdf			

SOUTHERN FARM BUREAU LIFE INSURANCE COMPANY

CERTIFICATION

I hereby certify that this filing meets the provisions of Regulation 19 as well as all applicable requirements of the Arkansas Insurance Department.

11-12-2012

Date

A handwritten signature in black ink, appearing to read "Kenneth P. Johnston", written over a horizontal line.

Kenneth P. Johnston, F.S.A., M.A.A.A

Vice President, Product Development
Title

NOTICE

Should any questions arise concerning your policy, please contact the agent who sold you the policy or the home office of Southern Farm Bureau Life Insurance Company at the addresses shown below:

AGENT:

COMPANY:

Southern Farm Bureau Life Insurance Company
P.O. Box 78
Jackson, Mississippi 39205
Toll Free Number: (800) 457-9611

Should the need arise, you may also contact your state insurance department at the following address:

Arkansas Insurance Department
Consumer Services Division
1200 West Third Street
Little Rock, Arkansas 72201-1904
Telephone: (501) 371-2640

Toll free number for Arkansas residents: 1-800-852-5494

**LIMITATIONS AND EXCLUSIONS UNDER THE
ARKANSAS LIFE AND HEALTH INSURANCE
GUARANTY ASSOCIATION ACT**

Residents of this state who purchase life insurance, annuities or health and accident insurance should know that the insurance companies licensed in this state to write these types of insurance are members of the Arkansas Life and Health Insurance Guaranty Association ("Guaranty Association"). The purpose of the Guaranty Association is to assure that policy and contract owners will be protected, within certain limits, in the unlikely event that a member insurer becomes financially unable to meet its obligations. If this should happen, the Guaranty Association will assess its other member insurance companies for the money to pay the claims of policy owners who live in this state and, in some cases, to keep coverage in force. The valuable extra protection provided by the member insurers through the Guaranty Association is not unlimited, however. And, as noted in the box below, this protection is not a substitute for consumers' care in selecting insurance companies that are well managed and financially stable.

DISCLAIMER

The Arkansas Life and Health Insurance Guaranty Association ("Guaranty Association") may not provide coverage for this policy. If coverage is provided, it may be subject to substantial limitations or exclusions and require continued residency in this state. You should not rely on coverage by the Guaranty Association in purchasing an insurance policy or contract.

Coverage is NOT provided for your policy or contract or any portion of it that is not guaranteed by the insurer or for which you have assumed the risk, such as non-guaranteed amounts held in a separate account under a variable life or variable annuity contract.

Insurance companies or their agents are required by law to provide you with this notice. However, insurance companies and their agents are prohibited by law from using the existence of the Guaranty Association to induce you to purchase any kind of insurance policy.

The Arkansas Life and Health Insurance Guaranty Association
c/o The Liquidation Division
1023 West Capitol
Little Rock, Arkansas 72201

Arkansas Insurance Department
1200 West Third Street
Little Rock, Arkansas 72201-1904

The state law that provides for this safety-net is called the Arkansas Life and Health Insurance Guaranty Association Act ("Act"). Below is a brief summary of the Act's coverages, exclusions and limits. This summary does not cover all provisions of the Act; nor does it in any way change anyone's rights or obligations under the Act or the rights or obligations of the Guaranty Association.

COVERAGE

Generally, individuals will be protected by the Guaranty Association if they live in this state and hold a life, annuity or health insurance contract or policy, or if they are insured under a group insurance contract

issued by a member insurer. The beneficiaries, payees or assignees of policy or contract owners are protected as well, even if they live in another state.

EXCLUSIONS FROM COVERAGE

However, persons owning such policies are NOT protected by the Guaranty Association if:

- They are eligible for protection under the laws of another state (this may occur when the insolvent insurer was incorporated in another state whose guaranty association protects insureds who live outside that state);
- The insurer was not authorized to do business in this state;
- Their policy or contract was issued by a nonprofit hospital or medical service organization, an HMO, a fraternal benefit society, a mandatory state pooling plan, a mutual assessment company or similar plan in which the policy or contract owner is subject to future assessments, or by an insurance exchange.

The Guaranty Association also does NOT provide coverage for:

- Any policy or contract or portion thereof which is not guaranteed by the insurer or for which the owner has assumed the risk, such as non-guaranteed amounts held in a separate account under a variable life or variable annuity contract;
- Any policy of reinsurance (unless an assumption certificate was issued);
- Interest rate yields that exceed an average rate;
- Dividends and voting rights and experience rating credits;
- Credits given in connection with the administration of a policy by a group contract holder;
- Employers' plans to the extent they are self-funded (that is, not insured by an insurance company, even if an insurance company administers them);
- Unallocated annuity contracts (which give rights to group contractholders, not individuals);
- Unallocated annuity contracts issued to/in connection with benefit plans protected under Federal Pension Benefit Corporation ("FPBC")(whether the FPBC is yet liable or not);
- Portions of an unallocated annuity contract not owned by a benefit plan or a government lottery (unless the owner is a resident) or issued to a collective investment trust or similar pooled fund offered by a bank or other financial institution);
- Portions of a policy or contract to the extent assessments required by law for the Guaranty Association are preempted by State or Federal law;
- Obligations that do not arise under the policy or contract, including claims based on marketing materials or side letters, riders, or other documents which do not meet filing requirements, or claims for policy misrepresentations, or extra-contractual or penalty claims;
- Contractual agreements establishing the member insurer's obligations to provide book value accounting guarantees for defined contribution benefit plan participants (by reference to a portfolio of assets owned by a nonaffiliate benefit plan or its trustees).

LIMITS ON AMOUNT OF COVERAGE

The Act also limits the amount the Guaranty Association is obligated to cover: The Guaranty Association cannot pay more than what the insurance company would owe under a policy or contract. Also, for any one insured life, the Guaranty Association will pay a maximum of \$300,000 - no matter how many policies and contracts there were with the same company, even if they provided different types of coverages. Within this overall \$300,000 limit, the Association will not pay more than \$300,000 in health insurance benefits, \$300,000 in present value of annuity benefits, or \$300,000 in life insurance death benefits or net cash surrender values - again, no matter how many policies and contracts there were with the same company, and no matter how many different types of coverages. There is a \$1,000,000 limit with respect to any contract holder for unallocated annuity benefits, irrespective of the number of contracts held by the contract holder. These are limitations for which the Guaranty Association is obligated before taking into account either its subrogation and assignment rights or the extent to which those benefits could be provided out of the assets of the impaired or insolvent insurer.

READABILITY COMPLIANCE CERTIFICATION

SOUTHERN FARM BUREAU LIFE INSURANCE COMPANY

P.O. Box 78
Jackson, MS 39205

I have reviewed or supervised the review of the policy forms contained in this filing and hereby certify that they are in compliance with the applicable statutes, regulations, and bulletins of the state of Arkansas.

I also certify that to the best of my knowledge and belief that the policy forms are in compliance with the requirements of § 23-80-201 through 23-80-208, cited as the Life & Disability Insurance Policy Language Simplification Act.

I hereby certify the Flesch reading ease score(s) shown below. I also certify that the terms listed below are entitled to be excepted from the policy "test" in computing the Flesch reading ease score for the reasons stated.

Form Number and Title:

Flesch Score:

Form AF201 (10/12) – Flexible Premium Deferred Annuity Policy

59.6

Form AAF400-AR (11/12) – Annuity Application

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Excepted Terms:

Reason Entitled to Exception:

Name and Address of Company
Number and Title of Contract
Table of Contents/Index
Schedule Page/Tables
Captions and Subcaptions

Excepted as provided in your laws and regulations

Medical Terminology
Defined Terms
Required Language



Kenneth P. Johnston, FSA, MAAA
Vice President, Product Development

November 14, 2012